

Jones Brothers Tea Company Incorporated Annual Report -- 1920

America's Corporate Foundation; 1920; ProQuest Historical Annual Reports

pg. 1

OFFICERS

HARRY L. JONES
President

GUSTAV E. KRUSE
Vice-President

ALBERT R. DOERLE
Secretary

FRANK C. TERHUNE
Treasurer

WILLIAM T. GIBB
Asst Treasurer

DIRECTORS

HARRY L. JONES	CHARLES E. MERRILL
GUSTAV E. KRUSE	BERNHARD BENSON
E. I. PECK	ROBERT P. MARSHALL
	WM. R. SIMONDS

2-5-23

1920

v

JONES BROTHERS TEA COMPANY

INCORPORATED

68 JAY STREET, BROOKLYN, N. Y.

JONES BROTHERS

CONSOLIDATED BALANCE SHEET

ASSETS

PLANTS, MACHINERY AND FIXTURES,	- - -	\$1,714,502.73
Less depreciation	- - -	<u>656,126.76</u>
GOODWILL AND TRADE MARKS,	- - -	\$ 1,058,375.97
CURRENT ASSETS:		10,571,515.68
Inventories of merchandise		
and materials at cost,	- - -	3,663,713.18
Accounts receivable	- - -	267,198.20
Advances to agents	- - -	30,689.33
Agents' deposits fund	- - -	10,823.73
Miscellaneous investments	- - -	36,974.00
Cash in bank and on hand	- - -	<u>514,161.18</u>
		4,523,559.62
SINKING FUND FOR RETIREMENT OF PREFERRED STOCK:		
Cash in bank	- - -	80,000.00
DETERRED CHARGES TO OPERATIONS		97,470.78

\$16,330,922.05

We have examined the books of the Jones Brothers Tea Company, Inc., and subsidiary Board of Directors, the reserve for unredeemed tickets has been reduced by \$300,000, and this amount Subject to the foregoing, we certify that, in our opinion, the above balance sheet is proper as of December 31, 1920. The sales for the year amounted to \$22,743,098 of which \$20,619,110, represented retail sales at 54 William Street, New York. March 22, 1921.

TEA COMPANY, INC.

DECEMBER 31, 1920

LIABILITIES

CAPITAL STOCK:

Preferred, 7% cumulative	-	\$ 4,000,000.00
40,000 shares of \$100 each	-	
Common	-	<u>10,000,000.00</u>
100,000 shares of \$100 each	-	

\$14,000 000.00

CURRENT LIABILITIES:

Notes payable	-	\$ 1,335,000.00
Accounts payable	-	252,595.18
Agents' deposits payable	-	11,393.65
Accrued Federal Income Tax	-	<u>21,760.53</u>

1,620,749.38

RESERVES:

Reserve for unredeemed tickets	-	153,839.51
Reserve for insurance	-	<u>39,914.18</u>

193,753.69

SURPLUS:

Balance at January 1, 1920,	\$501,086.29
Profits for the year ending	
December 31, 1920 (after providing for taxes) and adjustment of reserve for unredeemed tickets	<u>495,332.69</u>

\$996,418.98

LESS: Dividends on		
Preferred stock	-	280,000.00
Common Stock	-	<u>200,000.00</u>

516,418.98

(Note: Under the terms of the consolidation agreement dated December 5, 1916, the Company was obligated at December 31, 1920, to have set aside out of surplus \$500,000 as a reserve for additional working capital and to set aside \$80,000 for the redemption of Preferred Stock).

\$16,330,922.05

companies for the year ending December 31, 1920. In accordance with a resolution of the has been added to surplus.

ly drawn up so as to show the true financial position of the combined companies at December re sales.

PRICE, WATERHOUSE, & COMPANY